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FACTORS INFLUENCING MUTUAL FUND INVESTORS AND RISK AVERSE BEHAVIOUR IN WESTERN MAHARASHTRA

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Abstract:

Mutual fund investment specifically in India and particularly in western Maharashtra is a very challenging aspect. This paper aims to study various factors influencing the investor's choice of mutual fund, criteria for selecting particular scheme, previous performance of Mutual fund asset Management Company and services provided by them. Similarly Investor education and awareness. To have the competitive advantage proactive steps taken by the Asset management companies would be beneficial like proper financial planning guidelines, providing information pertaining to Net asset value, benchmark indices, analysing purchase decision involvement of the investors and very importantly understanding the risk averse behaviour of the investors and adequate and reliable information about the scheme. Understanding investor behaviour, specifically information search and Processing behaviour of mutual fund schemes is instrumental for effective marketing. Perhaps very few researchers have focused on investor behavioural finance. It is complex set of understanding pertaining to investor psychology; various parameters guiding principles and risk averse capability of the investor dynamically guide the behaviour. Mutual fund companies while promoting the products and marketing need to consider these several influencing parameters so as to effectively cater to the needs of the investor which would truly win the customers and enhance customer confidence and trust. Risk aversion behaviour is also the key to understand the investor risk appetite behaviour in terms of conservative or aggressive investor measuring various demographic and psychographic metrics that play a crucial role to predict and understand the likely behaviour.

Keywords: *investment behaviour; wealth maximization; risk averse; purchase decision involvement*

1.1 INTRODUCTION:

Investors are usually more cautious in their investment decisions and are more rational. Every investor expects better return and less risk but when markets are

performing well it is not possible to gain outstanding returns.

Risk is normally related with different parameters which is generally negative aspect associated with the investment

factor causing damage or loss to the investor.

It reflects the uncertainty or risk in income of the investors and probable loss that may perhaps occur. Risk and uncertainty in mutual fund investment selection occurs when mutual fund Asset Management Companies (AMC's) fail to understand the requisite and relevant information pertaining to the customers due to lack of financial market understanding and its complicated nature.

Risk aversion behaviour of the investor can be judged on the basis of investor behaviour when he has an alternative to choose between two extremes where there is probability of risk versus guaranteed return and where investor chooses to select the guaranteed return as his first priority.

After having discussed with various stakeholders i.e. customers, Asset management companies, distributors researcher has attempted to study the behavioural aspect of mutual fund selection criteria of investors in Kolhapur district and studied the awareness of Mutual fund concept. Hence the aforesaid study "*An empiric analysis of factors influencing Mutual fund investors and risk aversion behaviour in western*

Maharashtra" has come up for further in-depth analysis.

Investor analyses several criteria for choosing mutual fund investment like Safety of principal, ease of withdrawal of amount, brand name of the AMC (Asset Management Company), Liquidity, capital appreciation, Performance of the fund as per the standard benchmark indices, Rating agency assessment of the fund so and so forth. Similarly investor also seeks the information from various sources like brokers and agents, newspaper and financial magazines, which provides information to the individual investor about various mutual fund schemes and services which forms the basis of selection of mutual fund schemes.

Segmenting the financial market is the prime factor that is considered on the basis of financial goals and financial planning of the investors. Furthermore the age and stage of the life cycle of the investors and investment pattern, investment basket, income, occupation, education are some of the parameters that are considered.

Psychological and sociological elements command the stock investment decision choices. Monetary conduct and variables affect asset determination of retail investor's followed by proper advertising.

Understanding the demographic and psychographic attributes of investors is similarly very important.

In the event that new investors concentrate on past rankings, the ideal mutual fund company strategy is to build the quantity of assets under management, increment the instability of individual fund, and reduction the cross-fund correlation. To the degree that the important advantage of value assets is to give low cost diversification, this strategy does little to benefit mutual fund investors. The inactivity caused by psychological or financial variables entices mutual fund to gradually raise charges on poor performers. Luckily, there is little proof that this specific strategy is adopted.

1.2 Literature review

Ronay and Kim (2006) have called attention to that there is no distinction in risk state of mind between respondents of different genders, yet between the groups, Males demonstrate a more strong risk resistance behaviour. Gender contrast was found at an individual level, however in groups, males communicated a stronger pro-risk averse position than females.

Sujit Sikidar and Amrit Pal Singh (1996) in their study comprehend the behavioural parts of the investors of the North Eastern

district towards equity and mutual fund portfolio. The overview uncovered that the salaried and independently employed shaped the significant investors in common reserve essentially because of tax concessions. UTI and SBI schemes were in the mainstream and demanded in the country than other funds had not being a major hit amid the time when research was conducted.

Shyama Sunder (1998) led a study to get an understanding into the mutual fund operations of private organisations with reference to Kothari Pioneer. The study uncovered that mindfulness about mutual fund idea was poor amid that time in small urban areas like Visakhapatnam.

Gavin Quill (2001) analysed the proof that investors conduct is every now and then unfavourable to the accomplishment of investor's long term objectives. The scenario that rises up out of this investigation is one of investor who has lost a decent segment of their potential returns due to the intemperate recurrence and poor planning of their trading exercises. They set up that investor's trade a great deal more than they understand and significantly more than is helpful for the accomplishment of their financial plans. Investors think long term in principle; however act for short term practically.

This unreasonable turnover, combined with a propensity to purchase generally over-valued investments and disregard moderately underestimated ones, has made the normal common mutual fund investor fail to meet expectations significantly over the past decade.

Dwyer. (2002) Utilized information from about 2000 mutual fund investors and found that females go for risk than men in their mutual fund investments. As indicated by Prince, (1993); Lunderberg et al., (1994), male are more confident, trade frequently, depend less on brokers and trust that profits are more unsurprising and expect higher returns than females. Hinz et al (1997) directed a review in US by utilizing information from the Central Government's Thrift saving plan. Their findings indicated females are more averse to hold risky assets and are more inclined to allocate assets towards secured and fixed income sources. This is additionally bolstered by Prince (1993), Lunderberg et al (1994). According to them males are more confident than females. .

Mostafa Soleimanzadeh (2006) in his article, "Figure out how to put resources into mutual funds" talked about the risk and return in mutual fund. He expressed that the risk and return depend on each other, more the risk, higher the potential

return; the lower the risk, the lower and the normal return. Mutual fund attempt to diminish their risk by putting resources into diversified group of individual stocks, bonds, or different securities. He presumed that the interest in stocks can get more return than mutual funds. However by investing in mutual funds, the risk is lower.

Parihar et al. (2009) found that respondent's age, sexual orientation and income were fundamentally connected with their state of mind while education and occupation were not related with the same.

Singh & Chander (2004) reasoned that poor regulation and control, under-performance and inefficient administration are the reasons for non-investment.

Study by *Ippolito (1992)* Analyses the response of investors in mutual fund industry. His analysis has demonstrated that due to poor relative results investors are moving their assets into other assets. In this manner investing into right fund is viewed as vital to manage reputation and pick up stream of benefit from the fund that may come as premium which investors will trust on those funds. Mutual fund companies should be very cautious at the time of designing and determining

service standards. Service Benefits designed by AMCs ought to match with client's normal benchmarks and provide guaranteed service standards.

Robert J. Shiller (1993) detailed that numerous investors don't have information investigation and interpretation abilities. This is on the grounds that, information from the market underpins the benefits of record contributing; passive investors will probably construct their venture decisions in light of data from logical and reliable sources.

Hirshleifer (2001) arranged diverse sorts of psychological errors that investors make i.e. self-deception, this usually happens because individuals tend to think that they are superior than they truly are; heuristic simplification, which happens on the grounds that people have restricted consideration, memory and handling capacities; demeanor impact, people are inclined to offer their champs too rapidly and clutch their failures too long

In any case, there is an absence of studies that have researched the above relationship with regards to intangible financial products

1.3 Objectives

- 1) To analyse the awareness about mutual fund schemes among customers
- 2) To understand the factors influencing mutual fund investors
- 3) To know the investment decision criteria of customers
- 4) To study the services offered by various mutual fund competitors
- 5) To evaluate the investors risk appetite and risk aversion behaviour

1.4 Hypothesis

H0: there is no relationship between income of the respondents and investment in mutual funds

H1: There is significant relationship between income of the respondents and investment in mutual fund

2. RESEARCH METHODOLOGY

2.1 Survey method

Researcher has conducted the survey of 100 customers in western Maharashtra to capture the customers experience about mutual fund services offered. After the pilot survey, in the selected unit researcher has collected responses. In addition to that in the proposed research work risk averse behaviour of customers for mutual fund is tested.

1) Primary data

The questionnaire was administered by personally visiting to the concerned AMC's (Asset Management companies) in India invest divisions in western Maharashtra. While preparing the questionnaire care was taken to develop Likert's five point scale for certain questions and with the use of appropriate hypothesis testing method has interpreted the results and outcomes for managerial implications.

2) Secondary data: Review of the literature and statistical data in respect of the present study were made use of for this purpose.

2.3 Sample design-

In the sample design, sufficient care has been taken to embody the universe comprehensively by selecting the sample size in western Maharashtra.

The researcher has selected overall 100 customers of selected Asset Management companies (AMC'S) in western Maharashtra as a sample size for its study.

Researcher has adopted following criteria to select the banks from the universe.

- 1) To have the best sample as against the total population from the region researcher has chosen quota sampling technique for selecting 100 respondents'

- 2) In order to solicit the proper responses the researcher has focused on those respondents who are willing to participate and cooperate in doing the present study. Therefore researcher has made use of convenient quota sampling method in this study.

- 3) The respondents were asked to rate each statement by using a five point likert type scale. (1: strongly disagree/ 2: disagree / 3 neither agree nor disagree / 4: Agree / 5: strongly agree).

2.4. Choice of the Region- The area of western Maharashtra comprises of rich agricultural belt well-known for sugarcane belt its cooperative movement. Various foundry cluster, textiles Manufacturing and small scale industries situated in western Maharashtra region.

2.5. Criteria for selection: 1) **Largest in its operation**-Total No. of customers visiting in a month 2) **Ease in access:** those are accessible were selected.

2.6. Scope of the study:

The present study covers the study area western Maharashtra. The time frame of the study was about 6 months (October 2016-March 2017)

2.7. Limitations of the study: This is not the longitudinal study perhaps better observations would have been captured in

such kind of study. Limited time period topical and analytical scope of the study are other limitation.

Data presentation and analysis

From the above table it is found that majority of the respondents i.e. 40% of the respondents are in the age group of 31-40. Again 36% of the respondents are in the age group

41-50. remaining 11% & 5% are above 51 age group. Very few i.e. 8% of the respondents are below 30 age group. It seems that youngsters above 30-50 are actively investing in Mutual fund. (Ref Table- 1)

From the above table it is observed that majority of the respondent i.e. 97% of the respondent are Male. Remaining 3% are females. It indicates that male investors are significantly investing in mutual fund as compared to female counterpart. (Ref Table- 2)

From the above table it is observed that majority of Respondents i.e. 50% of the respondents are Graduates. Again 32% of the respondents are post graduates. Remaining 10% & 8% are Diplomas and SSC/HSC Qualified respectively.

It reflects that the Highly Educated Respondents are investing in Mutual Fund.(Ref Table- 3)

From the above table it is seen that majority of the respondents i.e. 93% of the respondents are married. And 7% of the respondents are unmarried.

It is observed that due to dependent family member's status majority of the respondents are seemed to be investing in Mutual Funds. (Ref Table- 4)

Above table reflects that majority of the respondents i.e. 46% of the respondents are salaried. And 30% of the respondents are occupied in Business. Remaining 16% of the respondents are Professionals. Very few i.e. 2. 2% of the respondents are Housewife and occupied in farming.

It reflects that salaried and businessmen are actively investing in Mutual Fund. (Ref Table- 5)

From the above table it is seen that majority of the respondents i.e. 73% of the respondents are in the income group Above 3 lakh to 10 lakh income. Again 16% of the respondents are in the income group below 3 lakhs. Rest 11% of the respondents belong to the income group above 10 lakh. It seems that middle class respondents i.e. above 3 lakh to 10 lakh

income class category respondents are preferably investing in mutual funds. (Ref table- 6)

From the above table it is found that majority of the respondents i.e. 40% of the respondents are in annual saving group 50000 to 100000. Again 33% of the respondents are having annual savings 100000 to 300000. Remaining 12% of the respondents are in the income group less than 50000. Rest 10% of the respondents are in the saving group 300000 to 600000 annual savings. Very few i.e. 6% of the respondents are in the group of above 600000 annual savings. (Ref Table- 7)

Above table shows awareness about different investment avenues of the respondents. Majority of the respondents prefer Bank Fix deposits with the mean score rank of 4.82. Similarly mutual fund investment is preferred next with the mean score Rank 3.87. Again with the mean score 3.66 & 3.54 respectively respondents prefer Insurance and Government Schemes. Remaining respondents prefer Equity market and Debt market are equally with the mean score rank i.e. 3.50 respectively. Very few with the mean score i.e. 3.41 & 3.17 prefer gold Bullion and Real Estate respectively.

It seems that majority of the respondents prefer to invest their money in Bank fixed deposit as safest measure still and secondly in Mutual Fund and other avenues. (Ref Table- 8)

Above table reflects the investment preferred by respondents in Mutual fund majority of the respondents opined with the mean score 3.85 score ranking for Safety as prime reason for investment. Again liquidity as important reason showing 3.82 mean score. Furthermore good returns with mean score of 3.72 as yet another factor for investing in mutual fund. Tax benefits and flexibility in investment also is considered by the investor. Very few investors were found interested in Retirement benefits.

It seems that mutual fund investments need to focus on safety liquidity and better returns expected by the customers. (Ref Table- 10)

From the above table it is indicated that plenty of the respondents i.e. 70% of the respondents prefer Lump sum investment option in mutual fund. And rest i.e. 30% of the respondents prefer SIP (Systematic Investment plan) route in mutual fund. It seems that there is great opportunity for advisors to create awareness about SIP

(systematic investment plan) option. (Ref Table- 11)

From the above table it signifies that majority of the respondents i.e. 52% of the respondents prefer Close Ended Schemes. Again 40% of the respondents prefer open Ended Schemes. Very few i.e. 8% of the respondents prefer Interval Schemes.

It reveals that respondents are actively interested investing in Close Ended Schemes as these are considered as safer options in mutual fund. (Ref Table- 12)

From the above table it is analyzed that majority of the respondent i.e. 62% of the respondents belong to the conservative category i.e. (low risk bearing). And remaining 22% respondents belong to Aggressive category (High risk bearing). Very few i.e. 16% of the respondents belong to defensive category as Mutual fund investors. It seems that majority of the investors belong to low risk bearing and are conservative investors. (Ref Table- 13)

From the above table it is seen that majority of the respondents i.e. 39 % of the respondents are preferring Balanced Funds. Again 31% of the respondents

prefer Growth Funds. Remaining 30 % of the respondents prefer Income and Tax Savings Fund.

It reveals that majority of investors prefer balanced funds simultaneously investors also opt for growth and tax saver funds. (Ref Table- 14)

From the above table it is reflected that majority of the respondents benchmark Fund performance record with mean score rank of 3.57 for (EPS, Benchmarks Indices). Again Ease in withdrawal with the mean score 3.54 is criteria selected by investors and brand name respectively with mean score rank of 3.48.

Similarly rating agency opinion and expense ratio is the preferred criteria by investors with equal mean score rank of 3.34. Rest of the respondent's preferred Investment portfolio of the schemes with mean score 3.38 and entry and exit load on mutual fund investment with mean score rank 3.21.

It seems that respondents highly prefer the benchmark index to invest in mutual fund followed by ease in withdrawal, expense ratio and brand name as key criteria's for selecting mutual funds. (Ref Table- 15)

Above table indicates Sources of information preferred by investors in

mutual fund and it is found that majority of the respondents prefer Brokers and agents of that company as reliable source of information with the mean score rank 4.02.

Again investors prefer financial magazines to get information about mutual funds showing mean score rank of 3.58. Furthermore Reference Group and Newspapers are the sources preferred by the investors with the mean score rank 3.3 & 2.58 respectively.

Rest very few respondents rely on as authenticate information sources on Television email and outdoor displays.

It seems that majority of the respondents Prefer Brokers and agents for reliable information source in mutual fund investment. (Ref Table- 16)

Above table depicts usage of technology by investor's .Great majority of the respondents Opine that they are reluctant to use technology in Mutual fund i.e. 76%. Remaining 20 % of the respondents use Technology for investing in mutual fund.

It seems that there is need to create awareness about various internet applications usage in fintech. (Ref table- 18)

From the above table it is observed that majority of the respondents i.e. 57% of the

respondents are satisfied about mutual fund services provided.

Again 23% of the respondents are not very satisfied about mutual fund service providers. Very few of the respondents i.e. 7% are dissatisfied with mutual fund service providers.

It seems overall satisfaction about mutual fund investors is satisfactory but there are many other customers those need special attention by the service providers. (Ref Table- 20)

Hypothesis Testing

H0: there is no relationship between income of the respondents and investment in mutual funds

H1: There is significant relationship between income of the respondents and investment in mutual fund

It is divulged from the Table 21 that the calculated chi-square value is less than the P value. And the result is significant at 5 % level. Hence the Hypothesis Ho is accepted and the alternative hypothesis H1 is rejected . From the analysis, it is concluded that there is no association between income of the respondents and mutual fund investment categories. (Ref Table- 21)

Managerial implications

1. It is found that Young investors i.e. between 30-50 age groups are actively involved in mutual fund investment. Furthermore Male investors are interested in mutual fund and Females are very less inclined toward investing. Highly Educated customers are found to be active investors in mutual fund.
2. It is analyzed that Majority of the respondents are married. The salaried and businessman are major investors in mutual fund and very few of them are the senior citizens, farmers and Housewives. Respondent's with annual income above 3 lakh to 5 lakh and similarly with annual savings of Rs.50000 to 100000 are found to be investors in mutual fund.
3. It is observed that Investors prefer to invest primarily in Bank fixed deposits as well as mutual fund and Insurance. Investors also prefer other savings avenue like Equities, debt, bullion. It is found that customers prefer Mutual fund investments because it is safer, giving better returns and are easily liquidated as and when needed for the customers.
4. It is analyzed that investors mostly prefer LUM SUM option for investing. Investors actively prefer to invest in Close Ended Schemes and Rest few of the respondents prefer open ended schemes which is indication of more risk averse customers in western Maharashtra. Investors are aware about mutual fund schemes and prefer to select the fund that gives better returns with lower risk.
5. It is reflected that most of the investors prefer Balanced and Growth funds. Respondents prefer the funds based on brand name, fund performance past record and Ease in withdrawal. Investors rely on brokers and agents for authentic Sources of information rather than advertisement of other sources.
6. It is observed that customers are favorable and open to use Technology similarly they positively respond to the services offered by AMC's. Furthermore Investors are found to be overall satisfied about mutual fund investments.

5.2 SUGGESTIONS:

1. It is suggested to the mutual fund advisors to target the untapped segment with age group above 50 this age group is found to be reluctant to invest. Similarly significant numbers of women are also less inclined towards investment. There is need to design and create awareness about the mutual fund schemes to target these customers by customised offerings.
2. The majority of the customers in western Maharashtra belong to middle class category and they primarily invest in small amount hence encouraging SIP (systematic investment plan) would be better solution to these classes of customers.
3. AMCS and advisors need to understand the risk averse behavior of the customers in western Maharashtra. These customers are conservative investors looking for schemes that give better returns, are safer and better liquidity. This necessitates to promote the mutual fund schemes that have performed well and provide information based on reliable data so that the investors will get better confidence and trust.
4. Those customers which are directly investing in stock market would be

better option for converting for equity mutual fund to avoid the risk of loss and earn better returns.

As the open ended Equity growth fund is better to invest because in this fund the Company is offering quarterly dividend and many other benefits for aggressive investors

CONCLUSION:

Marketers should work on various financial application tools (APPS) that are handy easy to access. Creating awareness and educating the investors in this regard would be advantageous to promote the mutual fund investments better. All the pertinent information Sources need to be made available for the investors like, Email, outdoor stalls, newspapers, factsheets, benchmark indices.

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LIST OF TABLES

Table -1

Age wise classification:

Sr. No.	Responses	No. of Responses	Percentage
1	Below 30	8	8%
2	31-40	40	40%
3	41-50	36	36%
4	51-60	11	11%
5	60 Above	5	5%
Total	-	100	100%

Table no.2

Gender

Sr. No.	Responses	No. of Respondents	Percentage
1	Male	97	97%
2	Female	3	3%
	Total	100	100%

Table no.3

Qualification:

Sr. No	Responses	No. of Respondents	percentages
1	Diploma	10	10%
2	Graduate	50	50%
3	Post Graduate	32	32%
4	SSC/HSC	8	8%
	Total	100	100%

Table no.4

Marital status

Sr. No	Respondent	No. of Respondents	Percentage
1	Married	93	93%
2	Unmarried	7	7%
	Total	100	100%

Table no.5
Occupation

Sr. No	Responses	No. of Respondents	Percentage
1	Professional	16	16%
2	Salaried	46	46%
3	Businessmen	30	30%
4	Retired	4	4%
5	Housewife	2	2%
6	Farmer	2	2%
7	Other	0	0%
-	Total	100	100%

Table no.6
Income (Yearly)

Sr . No	Responses	No. of Respondents	Percentage
1	Below 3lakh	16	16%
3	Above 3lakh to 10lakh	73	73%
6	Above 10lakh	11	11%
	Total	100	100%

Table no.7
Annual Savings

Sr. No	Responses	No. of Respondents	Percentage
1	Less than 50,000	12	12%
2	50,000 to 1,00,000	40	40%
3	Above 1,00,000 to 3,00,000	33	33%
4	Above 3,00,000 to 6,00,000	10	10%
5	Above 6,00,000	6	6%
	Total	100	100%

Table no.8

Preference for different Investment Avenues:

Sr. No	Responses						Mean score rank
		1	2	3	4	5	
1	Bank Fix Deposits	0	4	36	50	10	4.82
2	Equity Market	1	4	40	53	2	3.50
3	Mutual Funds	1	3	22	55	19	3.87
4	Debt Market	2	2	48	40	8	3.50
5	Government Schemes	0	6	40	48	6	3.54
6	Insurance	1	3	35	51	10	3.66
7	Bullion	0	13	38	44	5	3.41
8	Real Estate	6	13	45	30	6	3.17

Table no.10

Factors Responsible to investment

Sr. No	Responses						Mean Score Rank
		1	2	3	4	5	
1	Safety	0	4	20	63	13	3.85
2	Liquidity	0	3	42	45	10	3.82
3	Flexible and Diversified investment	0	6	53	32	7	3.44
4	Good Returns	0	2	36	50	12	3.72
5	Professional Management	7	19	20	31	9	2.74

6	Tax Benefit	0	4	40	44	12	3.64
7	Retirement Benefit	-	-	2	4	-	0.22

Table no.11

Mode of Preference:

Sr. No	Responses	No. of Respondent	Percentage
1	Lump Sum	70	70%
2	SIP	30	30%

Table no.12

Preferred Mutual Fund Schemes

Sr. No	Responses	No. of Respondent	Percentages
1	Open Ended Schemes	40	40%
2	Close Ended Schemes	52	52%
3	Interval Schemes	8	8%
	Total	100	100%

Table no.13

Investor Category

Sr. No	Responses	No. of Respondents	Percentages
1	Conservative	62	62%
2	Aggressive	22	22%
3	Defensive	16	16%
	Total	100	100%

Table no.14

Most preferred type of mutual fund investment

Sr. No	Responses	No. of Respondents	Percentages
2	Growth Fund	31	31%
3	Balanced Fund	39	40%
4	Income and Tax Saver Fund	30	29%

	Total	100	100%
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Table no.15

Investment criteria

Sr. No	Responses	1	2	3	4	5	Mean score rank
1	Funds performance record	0	5	32	60	2	3.57
2	Brand name	0	5	44	49	2	3.48
3	Ease in Withdrawal	0	7	36	53	4	3.54
4	Rating agency fact sheet	0	13	46	35	6	3.34
5	Entry & Exit load charged	2	15	45	36	2	3.21
6	Schemes expense ratio	3	10	43	38	6	3.34
7	Investment portfolio of the scheme	0	12	46	39	3	3.38

Table no.16

Sources of information:

Sr. No	Responses	1	2	3	4	5	Mean score rank
1	Reference group	1	9	46	40	4	3.3
2	Newspapers	13	39	28	17	3	2.58
3	Financial Magazines	2	8	29	52	9	3.58
4	Television	30	32	24	13	1	2.23
5	Brokers / Agents	1	2	13	47	37	4.02
6	E-mail	31	35	21	10	3	2.19
7	Outdoor Display of stalls	30	36	21	10	3	2.20

Table No.18

Use of Technology in Mutual fund investment:

Sr. No	Responses	No. of Respondents	Percentages
1	Yes	76	76%
2	No	24	24%
	Total	100	100%

Table No. 20
Overall satisfaction:

Sr . No	Responses	No. of Respondents	Percentages
1	Highly Satisfied	13	13%
2	Not very satisfied	23	23%
3	Satisfied	57	57%
4	Neither satisfied nor dissatisfied	7	7%
5	Not at all satisfied	0	0%
	Total	100	100%

Table No. 21

Table – Individuals income and its influence on mutual fund investment categories				
Income levels	mutual fund investment categories			
	Growth Fund	Balanced Fund	Income and Tax saver Fund	Total
Below 3 Lakh	10	10	10	30
3 Lakh – 10 Lakh	10	14	10	34
Above 10 Lakh	11	15	10	36
Total	31	39	30	100
Chi-square value: 0.611 Degrees of freedom: 4 level of significance:5 % Value=0.961				P